

ORDINANCE NO. 20-15

**AN ORDINANCE ABOLISHING THE NON-REVERTING
CAPITAL POOL FUND**

WHEREAS, on January 19, 1989, the West Lafayette Board of Parks and Recreation created a Non-Reverting Capital Pool Fund for the department of parks and recreation; and

WHEREAS, the Non-Reverting Capital Pool Fund is limited in its use to only small capital pool improvements; and

WHEREAS, the Parks and Recreation Fund is the fund that currently accepts the pool receipts and pays for the expenses of pool operations and minor maintenance; and

WHEREAS, the Parks and Recreation Fund is sustained by the City levy and is a comprehensive funding resource that will grow and has the flexibility to fund any park and recreation need that is identified through the budget process; and

WHEREAS, the City of West Lafayette now utilizes Tax Increment Financing (TIF) to fund major capital projects; and

WHEREAS, financial support for future pool projects shall be paid for primarily through the TIF district in which the pool is located; and

WHEREAS, the West Lafayette Board of Parks and Recreation adopted Resolution Number 02-15 on April 20, 2015, resolving that the Clerk-Treasurer will transfer the balance of the Non-Reverting Capital Pool Fund into the Parks and Recreation Fund following Common Council approval, that the Non-Reverting Capital Pool Fund shall become dormant once these funds are transferred, and that the capital funding for future major pool projects will be appropriated from the Parks and Recreation Fund and/or the TIF district fund in which the pool is located.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

SECTION 1. The Non-Reverting Capital Pool Fund is hereby abolished.

SECTION 2. The Clerk-Treasurer shall transfer the balance of the parks and recreation Non-Reverting Capital Pool Fund into the Parks and Recreation Fund. The timing of this action will be completed at the discretion of the Clerk-Treasurer, who will work with the Parks and Recreation Superintendent.

SECTION 3. This Ordinance is effective upon adoption.